

Message Text

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PAGE 01 NAIROB 09716 091415Z

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ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 /022 W

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R 091400Z SEP 76

FM AMEMBASSY NAIROBI

TO SECSTATE WASHDC 2383

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PASS OPIC FOR JACQUELINE BRENT FROM HENDERSON

E.O. 11652: N/A

TAGS: EFIN, OPIC, KE

SUBJECT: OPIC OFFICER VISIT

1. PARNELL ETA WASHINGTON IS 2:00 P.M. SATURDAY,
SEPTEMBER 18 VIA PA 107. PLEASE ADVISE TALLEY.

2. PARNELL AND HENDERSON HELD VERY INFORMATIVE
MEETING WITH ALAN BRITTEN OF MOBIL. ADVISE TROY
THAT MOBIL MANAGEMENT CONTROL OF THE BLENDING PLANT
IN ZAMBIA IS FIXED BY A TECHNICAL CONSULTANCY CONTRACT
THROUGH THE LIFE OF THEIR EQUITY INVESTMENT. OWNERSHIP
IS 60/40 BUT MANAGEMENT IS FIRMLY IN PRIVATE HANDS.
BRITTEN SAID FOREIGN EXCHANGE SAVINGS OF PROJECT
ARE SUBSTANTIAL.

3. ADVISE MIDDLETON AND TROY THAT AN OPINION ON THE
IMPLICATIONS OF FIPA AMENDMENT FROM SENIOR PARTNER OF
WELL-RESPECTED LOCAL LAW FIRM IS BEING POUCHED. ATTORNEY
TOLD HENDERSON AND PARNELL THAT FIRM'S REVIEW CONCLUDED
AMENDMENT MERELY CLARIFIED MEANING OF ORIGINAL ACT.
FRANK DISCUSSION WITH U.S. MANAGERS OF U.S. INVESTMENTS
CONFIRMED THIS. MANAGERS ALSO GAVE KENYA INVESTMENT
CLIMATE VERY HIGH MARKS; THEY SAID GOK OFFICIALS REASONABLE
TO DEAL WITH.

4. ADVISE TROY THAT CENTRAL BANK TOLD US GENERAL PROCEDURE
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PAGE 02 NAIROB 09716 091415Z

FOR REPATRIATING CAPITAL GAINS CALLS FOR INVESTMENT OF GAIN IN

GOK FIVE-YEAR SECURITIES PAYING 3-5 PERCENT INTEREST
(REPATRIABLE AS PAID) WITH REDEMPTION AND REPATRIATION AT END
OF PERIOD. VERY LARGE GAIN MAY BE INVESTED IN LONGER TERM
SECURITIES SO REPATRIATION CAN BE SPREAD OVER SEVERAL YEARS.
INVESTORS WOULD DISCUSS SPECIFIC DISPOSITION OF THEIR CAPITAL
GAIN AT THE TIME SHARES ARE SOLD.

5. ADVISE PAUL THAT HENDERSON, PARRELL AND PANIZZA MET
WITH HEWITT. HEWITT THINKS COMPOSITION AGREEMENT
SHOULD BE TERMINATED BEFORE NOTICE IS SERVED HERE. HE
NEEDS TO KNOW AMOUNTS CURRENTLY DUE ALL LENDERS. ALL HE HAS
TO GO BY ARE AMOUNTS LISTED IN THE AGREEMENT. CABLE FIGURES
TO EMB FOR RORWARDING TO HEWITT.

6. FOR MULLER: HEWITT MENTIONED THAT COUNTER-CLAIMS COULD
POSSIBLY OBSTRUCT COURT CONSIDERATION OF PETITION. SINCE
STATUS OF FNBC SUSPENSE ACCOUNT HAS ALREADY BEEN CHALLENGED
BY FIRM, EMB WOULD APPRECIATE OPIC INSTRUCTIONS ABOUT
BRIEFING HEWITT ON SITUATION, PARTICULARLY TO FOREWARN HIM
SHOULD ISSUE ARISE IN COURT.

DECON 9/9/77.
MARSHALL

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